



INDUSTRIAL

CNHI | Q2 2021 Results Review

July 30th, 2021



All statements other than statements of historical fact contained in this presentation including statements under “2021 Outlook” and statements regarding our future responses to and effects of the COVID-19 pandemic; competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, liquidity, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. These statements may include terminology such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “outlook”, “continue”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “prospects”, “plan”, or similar terminology. Forward-looking statements, including those related to the COVID-19 pandemic, are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside our control and are difficult to predict. If any of these risks and uncertainties materialize (or they occur with a degree of severity that the Company is unable to predict) or other assumptions underlying any of the forward-looking statements prove to be incorrect, including any assumptions regarding strategic plans, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors, risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: the unknown duration and economic, operational and financial impacts of the global COVID-19 pandemic and the actions taken or contemplated by governmental authorities or others in connection with the pandemic on our business, our employees, customers and suppliers, including supply chain disruptions caused by mandated shutdowns and the adverse impact on customers, borrowers and other third parties to fulfill their obligations to us; disruption caused by business responses to COVID-19, including remote working arrangements, which may create increased vulnerability to cybersecurity or data privacy incidents; our ability to execute business continuity plans as a result of COVID-19; the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products, including demand uncertainty caused by COVID-19; general economic conditions in each of our markets, including the significant economic uncertainty and volatility caused by COVID-19; travel bans, border closures, other free movement restrictions, and the introduction of social distancing measures in our facilities may affect in the future our ability to operate as well as the ability of our suppliers and distributors to operate; changes in government policies regarding banking, monetary and fiscal policy; legislation, particularly pertaining to capital goods-related issues such as agriculture, the environment, debt relief and subsidy program policies, trade and commerce and infrastructure development; government policies on international trade and investment, including sanctions, import quotas, capital controls and tariffs; volatility in international trade caused by the imposition of tariffs, sanctions, embargoes, and trade wars; actions of competitors in the various industries in which we compete; development and use of new technologies and technological difficulties; the interpretation of, or adoption of new, compliance requirements with respect to engine emissions, safety or other aspects of our products; production difficulties, including capacity and supply constraints and excess inventory levels; labor relations; interest rates and currency exchange rates; inflation and deflation; energy prices; prices for agricultural commodities; housing starts and other construction activity; our ability to obtain financing or to refinance existing debt; price pressure on new and used vehicles; the resolution of pending litigation and investigations on a wide range of topics, including dealer and supplier litigation, follow-on private litigation in various jurisdictions after the settlement of the EU antitrust investigation announced on July 19, 2016, intellectual property rights disputes, product warranty and defective product claims, and emissions and/or fuel economy regulatory and contractual issues; our pension plans and other post-employment obligations; further developments of the COVID-19 pandemic on our operations, supply chains, distribution network, and level of demand for our products, as well as negative evolutions of the economic and financial conditions at global and regional levels; political and civil unrest; volatility and deterioration of capital and financial markets, including possible effects of “Brexit”, other pandemics, terrorist attacks in Europe and elsewhere; our ability to realize the anticipated benefits from our business initiatives as part of our strategic plan; the impact of significant or unanticipated material extraordinary transactions or any business combinations and other similar transaction on our businesses, our 2021 Outlook and other financial or business projections; our failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures, strategic alliances or divestitures, including our proposed acquisition of Raven Industries, Inc.; expected benefits and costs of the proposed spin-off of the Company’s On-Highway business; the expected timing of completion of the spin-off transaction; the ability of the Company to complete the spin-off transaction considering the various conditions to the completion of the spin-off transaction (some of which are outside the Company’s control); business disruption during the pendency of or following the spin-off transaction, diversion of management time on the spin-off transaction-related issues, and other similar risks and uncertainties, and our success in managing the risks involved in the foregoing. Further information concerning factors, risks, and uncertainties that could materially affect the Company’s financial results is included in our annual report on Form 20-F for the year ended December 31, 2020, prepared in accordance with U.S. GAAP and in the Company’s EU Annual Report at December 31, 2020, prepared in accordance with EU-IFRS. Investors are expressly invited to refer to and consider the information on risks, factors, and uncertainties incorporated in the above-mentioned documents, in addition to the information presented here. Reconciliations of non-GAAP measures to the most directly comparable GAAP measure are presented in our earning releases, which are available in EDGAR on the SEC’s website at www.sec.gov and on our website at www.cnhindustrial.com.

Forward-looking statements are based upon assumptions relating to the factors described in this presentation, which are sometimes based upon estimates and data received from third parties. Such estimates and data are often revised. Our actual results could differ materially from those anticipated in such forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made, and we undertake no obligation to update or revise publicly our forward-looking statements, whether as a result of new developments or otherwise. The impact of COVID-19 has already exacerbated and is expected to further exacerbate all or part of the risks discussed in this section. Further information concerning CNH Industrial and its businesses, including factors that potentially could materially affect CNH Industrial’s financial results, is included in CNH Industrial’s reports and filings with the U.S. Securities and Exchange Commission (“SEC”), the Autoriteit Financiële Markten (“AFM”) and Commissione Nazionale per le Società e la Borsa (“CONSOB”).

All future written and oral forward-looking statements by CNH Industrial or persons acting on the behalf of CNH Industrial are expressly qualified in their entirety by the cautionary statements contained herein or referred to above.

Top line and Profit, solid net sales performance and margin improvements across all segments on the back of strong market demand in all regions

Supply Chain, multiple disruptions and raw material inflation has continued, offset by positive pricing and extraordinary measures performed by our supply chain and manufacturing teams

Free Cash Flow, strong cash generation driven by solid operating performance








Inorganic Growth, entered into an agreement to acquire 100% of the capital stock of Raven Industries, Inc., to enhance precision agriculture capabilities and scale

Spin-off, process is proceeding apace, confirmed for first quarter 2022

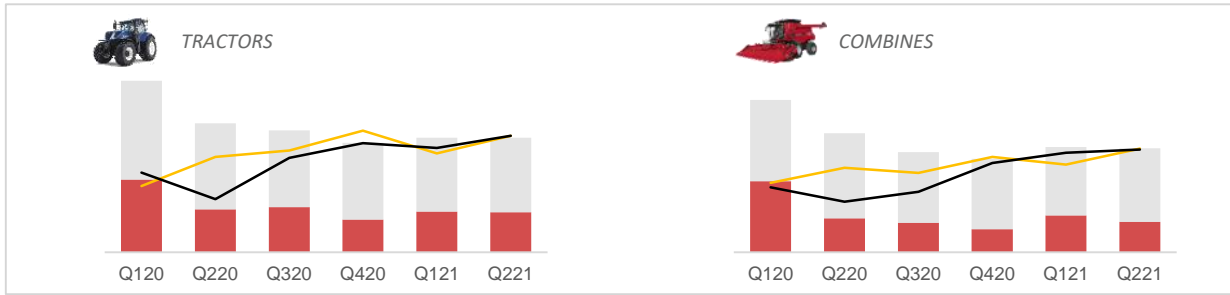
Record Second Quarter for Profit, Adj EPS and Free Cash Flow

Note: All figures are provided herein on a US GAAP \$ basis unless otherwise indicated.

Second Quarter | Industry Unit Performances vs. Q2 2020

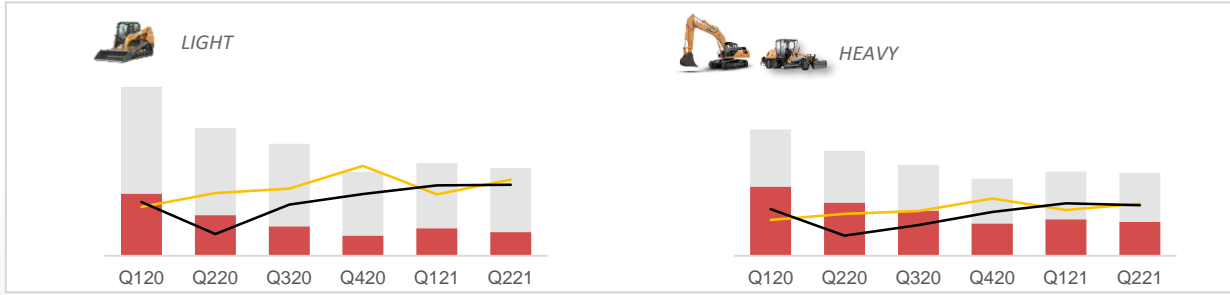
		North America	Europe	South America	Rest of World	Worldwide
	Tractors	0-140 HP	3%	31%	38%	38%
		140+ HP	49%			
	Combines	10%	13%	38%	12%	14%
	Light	42%	33%	83%	(2%)	21%
	Heavy	40%	43%	114%	(6%)	6%
	LCV	-	40%	73%	33%	39%
	M&H	-	61%	80%	56%	62%
	Buses	-	21%	91%	8%	32%

NOTE: Total Industry Volume % change Q2 2021 vs. Q2 2020 reflecting aggregate for key markets where Company competes. Regional split definition in Appendix

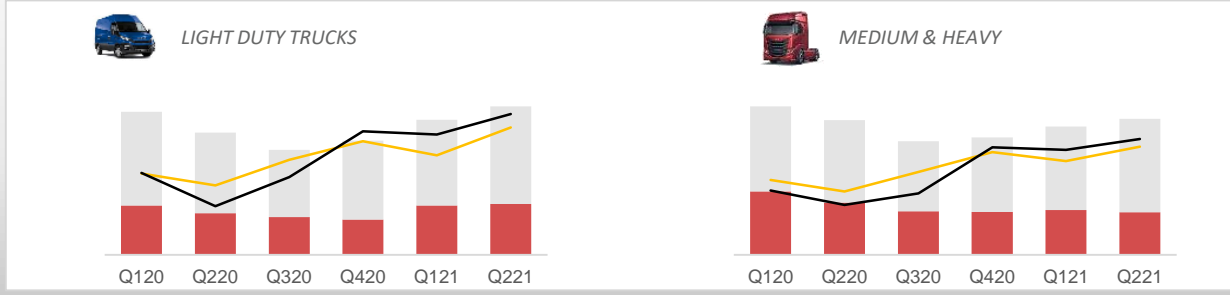


Order book in AG up 2.5x vs last year (Tractors up 2.4x and Combines up 3.3x).

North America HHP Tractors up 5.6x and Combines up 4.6x



Order book up 2.8x vs. a year ago with Light up 2.9x and Heavy up 2.6x



Truck **order intake** in Europe up 2.5x year-over-year, with LCV up 2.4x, and M&H up 2.7x.

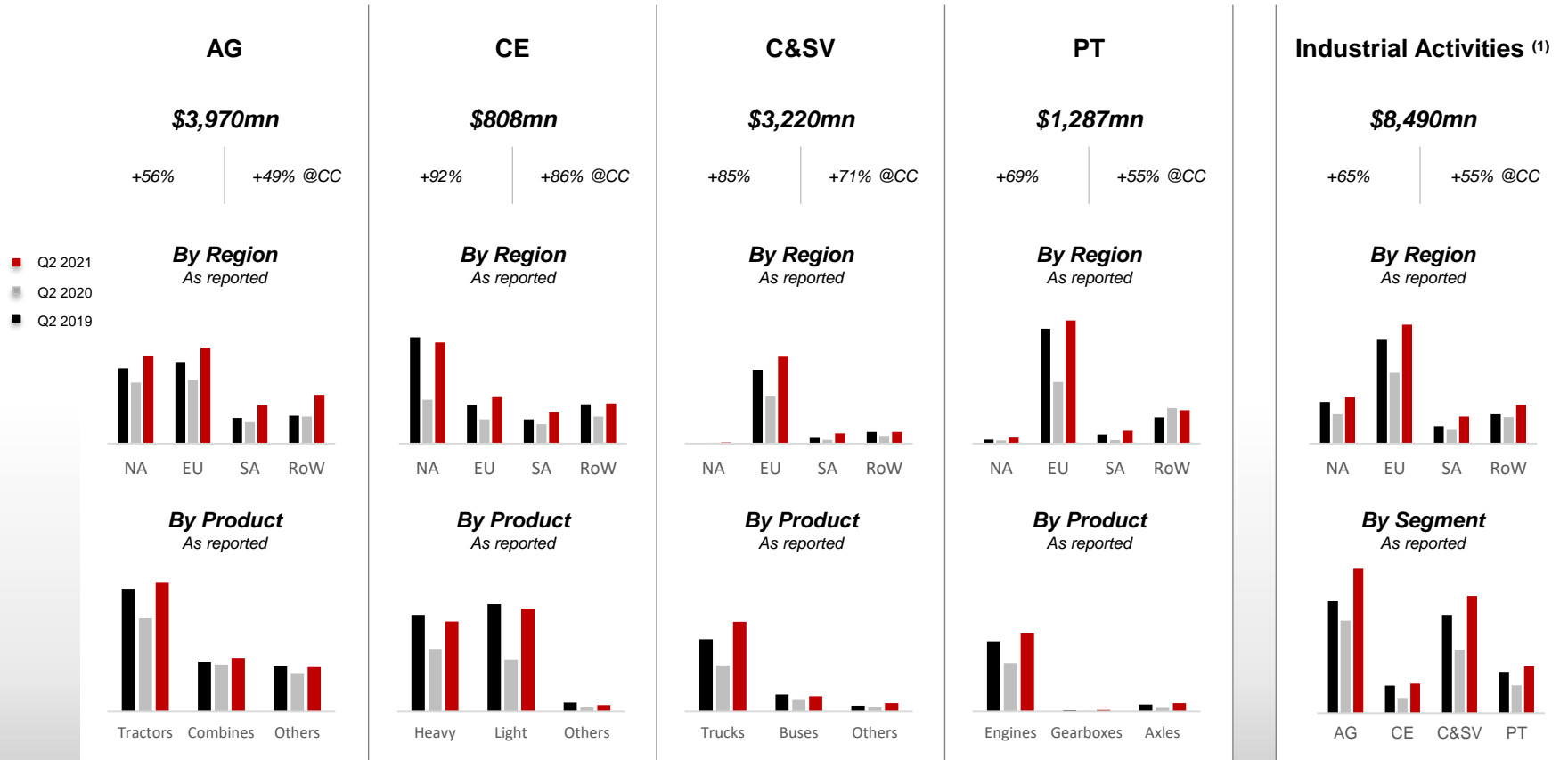
Book-to-Bill for Europe Trucks at 1.22 (LCV at 1.07 and M&H at 1.74)

■ COMPANY INVENTORY ■ DEALER INVENTORY — RETAIL — PRODUCTION

Second Quarter | Financial Highlights

Industrial Activities	Net Sales <small>% chg. y-o-y</small>		Net Sales at \$8.5bn up 55% at constant currency, with solid performance from all segments Higher volumes driven by strong industry demand and favorable price realization
	\$8.5bn	+65%	
	Gross Margin <small>bps chg. y-o-y</small>		Gross Margin up sequentially. Improvement across all industrial segments Higher production and positive pricing offsetting higher supply chain cost
	19.1%	+800 bps	
	Adjusted EBIT ⁽¹⁾ <small>\$ chg. y-o-y</small>		Adjusted EBIT up \$757mn (loss of \$58mn in Q2 2020), with all segments up year-over-year Adjusted EBIT margin at 8.2% up 930 bps
	\$699mn	+\$757mn	
	Free Cash Flow ⁽¹⁾ <small>\$ chg. y-o-y</small>		Cash inflow of \$1.0bn, driven by strong operating performance Industrial Activities net cash at \$1.4bn, an increase of \$0.8bn from March 31, 2021
	\$1,008mn	+\$911mn	
Consolidated	Adjusted Diluted EPS ⁽¹⁾ <small>\$ chg. y-o-y</small>		Adjusted Net Income \$583mn (adjusted net loss of \$85mn in Q2 2020)
	\$0.42	+\$0.49	
	Available Liquidity ⁽¹⁾ <small>\$ chg. vs. March 31, 2021</small>		Available Liquidity at \$14.4bn (liquidity on LTM revenues ratio at 46%)
	\$14.4bn	\$537mn	

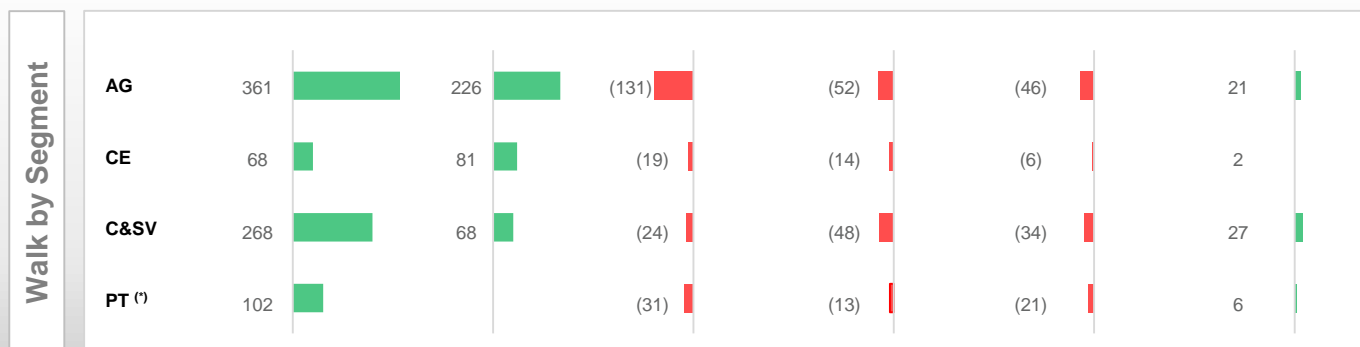
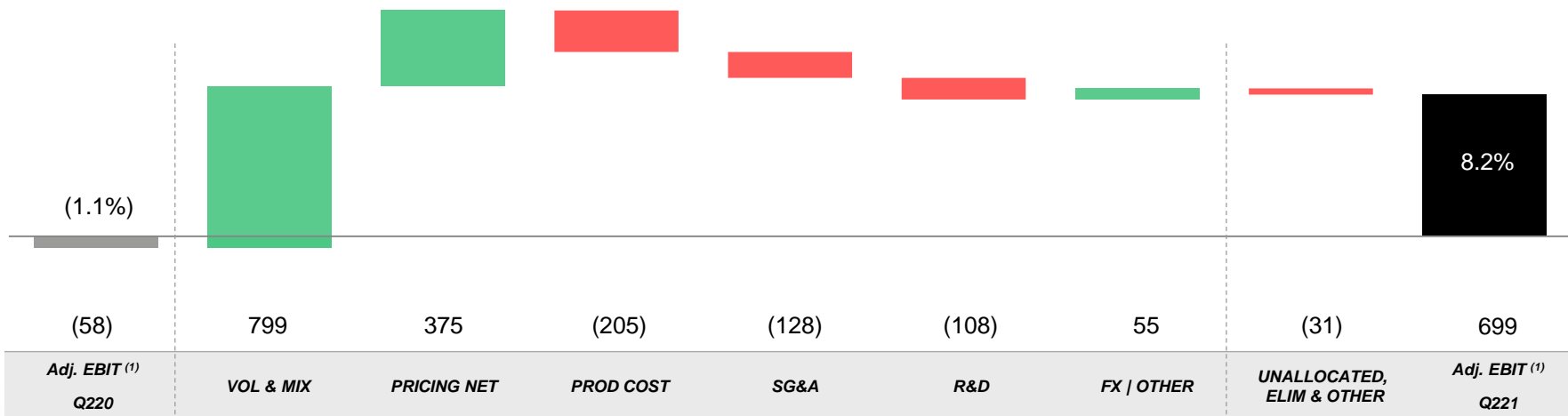
(1) Non-GAAP measures (definition and reconciliation in appendix)



(1) Net Sales | Excluding Other Activities, Unallocated Items and Adjustment & Eliminations

Note | % change y-y and @CC means at constant currency

Second Quarter | Ind. Activities Adj EBIT walk (Driver & Segment)



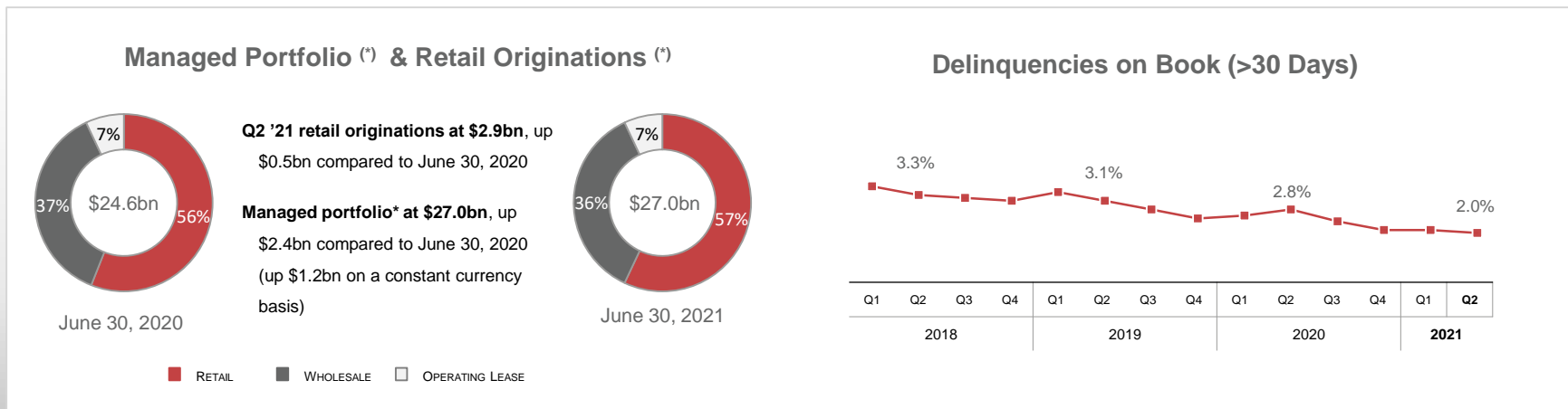
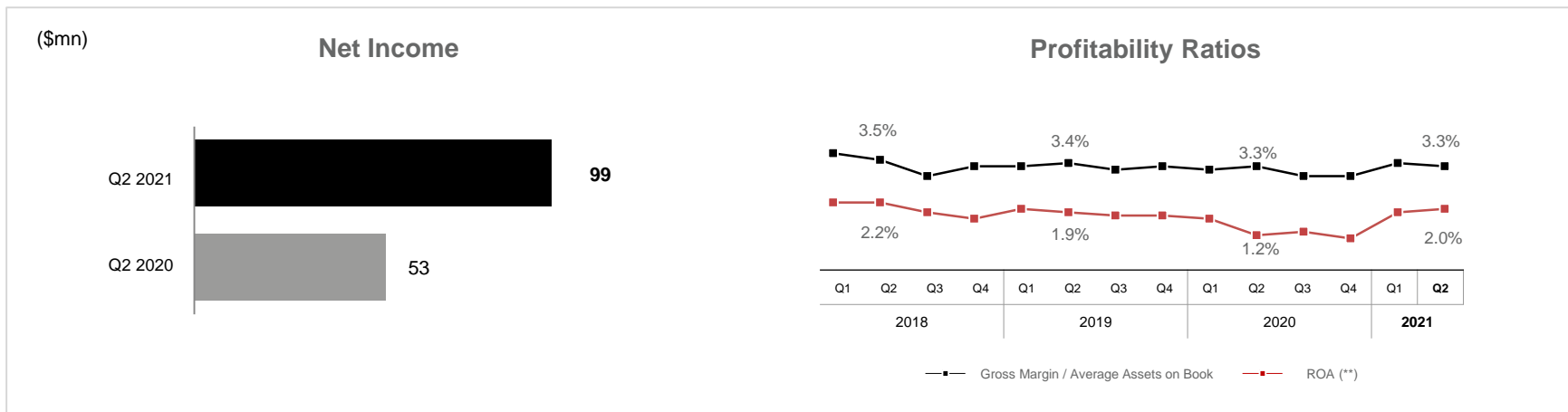
	Gross Margin	Adj EBIT Margin
AG	24.1% +5.4 p.p.	14.7% +6.7 p.p.
CE	12.4% +20.5 p.p.	3.0% +23.7 p.p.
C&SV	12.5% +10.0 p.p.	3.1% +12.1 p.p.
PT^(*)	13.0% +2.1 p.p.	5.7% +1.5 p.p.

(1) Note: Adj EBIT is a Non-GAAP measures (definition and reconciliation in appendix)

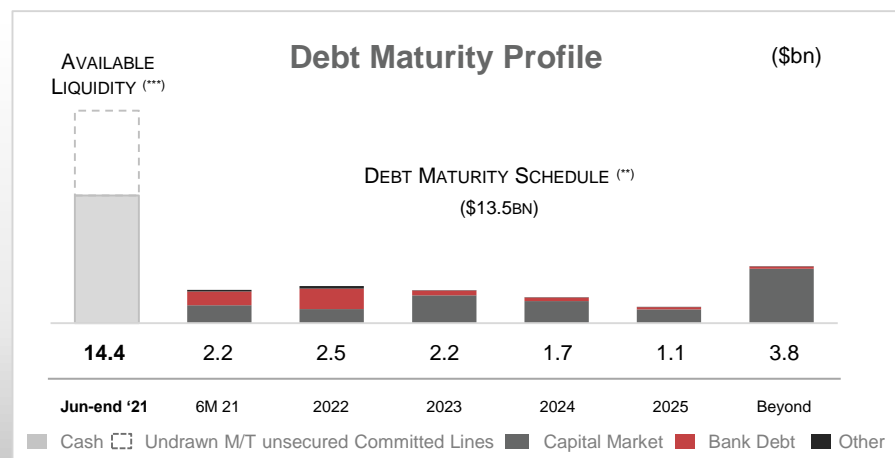
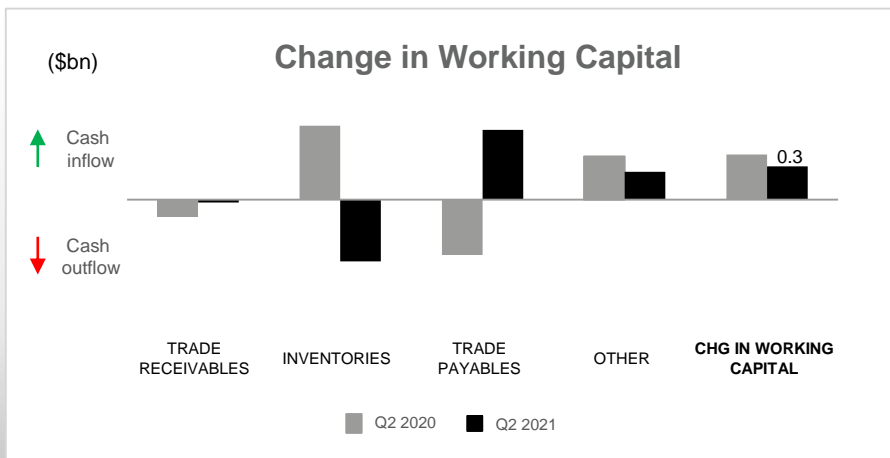
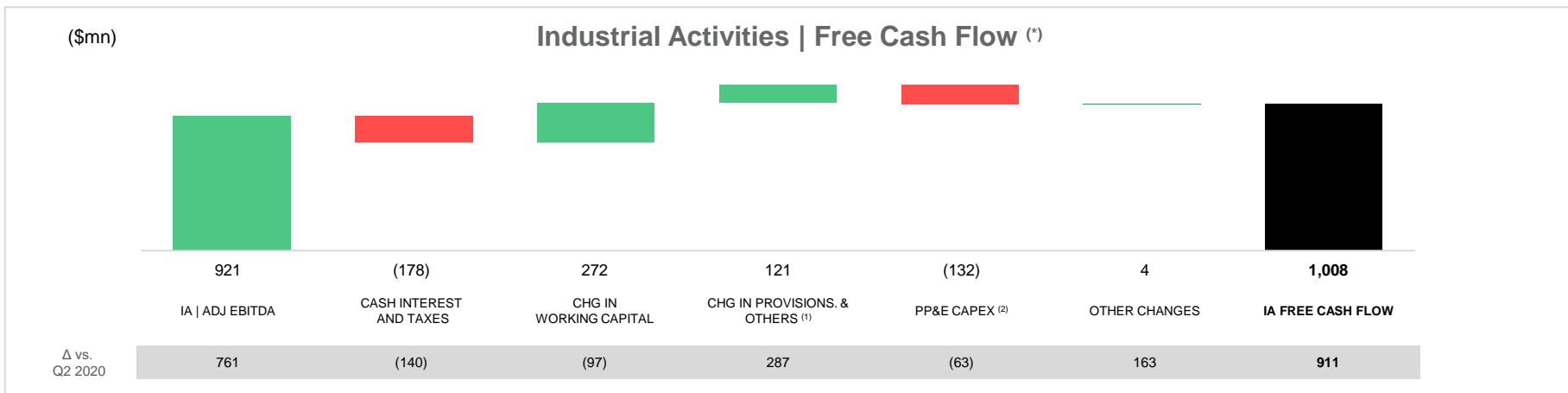
(*) PT Pricing net within Volume & Mix

Note: Numbers may not add due to rounding

Note | p.p. change vs. Q2 2020



(*) Including unconsolidated JVs (***) RoA defined as: EBIT / average managed assets annualized



(*) Non-GAAP measures (reconciliation in appendix)








(1) Including other cash flow items related to operating lease and buy-back activities. (2) Excluding assets sold under buy-back commitments and assets under operating leases.

(**) Represents cash portion of debt maturities as of June 30th, 2021
 (***) Of which \$0.8bn Restricted Cash



FY 2021E Updated Guidance

Full Year 2021E | Industry Unit Performances vs. FY 2020

		<i>North America</i>	<i>Europe</i>	<i>South America</i>	<i>Rest of World</i>	<i>Worldwide</i>	
	<i>Tractors</i>	0-140 HP	~ 15%	10-15%	~ 20%	10-15%	~ 15%
		140+ HP	20%				
	<i>Combines</i>	20%	~ 5%	15-20%	15%	15%	
	<i>Light</i>	~ 25%	10%	40 - 45%	~ FLAT	~ 10%	
	<i>Heavy</i>	15-20%	15-20%	~ 55%	~ 5%	~ 10%	
	<i>LCV</i>	-	15-20%	~ 25%	10%	15 - 20%	
	<i>M&H</i>	-	35-40%	~ 25%	~ 20%	~ 30%	
	<i>Buses</i>	-	~ (5%)	~ 10%	5-10%	FLAT - 5%	

NOTE: Total Industry Volume % change FY 2021 vs. FY 2020 reflecting aggregate for key markets where Company competes
Regional split definition in Appendix

Industrial Activities

	<i>Previous Guidance</i> <small>(As of May 5th, 2021)</small>	Updated Guidance
Net Sales (*) <small>(including currency translation effects)</small>	<i>Up between</i> 14% and 18%	Up between 24% and 28%
SG&A	$\leq 7.5\%$ of Net Sales	Confirmed
Free Cash Flow (1)	<i>Positive between</i> \$0.6bn / \$1.0bn	Positive in excess of \$1.0bn
R&D	} <i>At</i> ~ \$2.0bn	Up slightly from previous guidance
Capex		

FY 2021E impact from raw material and logistics at around \$1.0bn

(1) FCF definition in Appendix

(*) Net Sales outlook reflecting €/€ at 1.20

This guidance assumes no further significant disruptions due to lockdown policies in main jurisdictions



Q2 2021 Final Remarks



Expands on **long partnership** built between CNHI and Raven

Leading **innovation capabilities** focused on **autonomous and precision Ag** technology

Leverage Raven's capabilities across the entire CNHI platform **beyond Ag** to accelerate our **digital and analytic capabilities**

Accelerate the development of new advanced precision agriculture features,

Spearhead the industry transformation towards **autonomous Agriculture**

Nurture Raven's distinctive culture of fast-cycle, **customer-centric innovation**

Requisite approvals in process

Ensure day-one readiness through an articulated integration plan

Key Levers for Value Creation



Maximize Value of Raven's Existing Technology



Accelerate Near-Term Product Development Opportunities



Drive Next Generation Precision Ag and Autonomy Developments

Acquisition strengthens CNHI as a leader in Precision Agriculture

¹ Includes recently announced investments in Augmenta and Monarch Tractors

IVECO Driver Pal

The cutting-edge project from IVECO, built on Amazon Web Services (AWS)



New IVECO S-Way

the 100% connected truck takes fuel efficiency and driver-centricity to the next level



New Daily

the smart vehicle that future-proofs the customer's business



New Daily Minibus

the minibus that takes passenger transport to the next level



IVECO Driver Pal: IVECO's pioneering on-board vocal driver companion



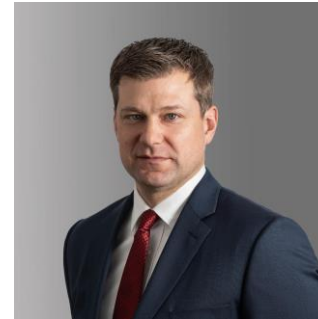
New IVECO T-WAY: the toughest vehicle engineered for the most extreme off-road missions
IVECO completes the IVECO WAY heavy range with the new off-road truck designed and engineered for the toughest missions in the most extreme conditions, which takes over from the legendary TRAKKER



We are creating two companies **similar in size** with **global presence** and **leading roles** in their respective industries



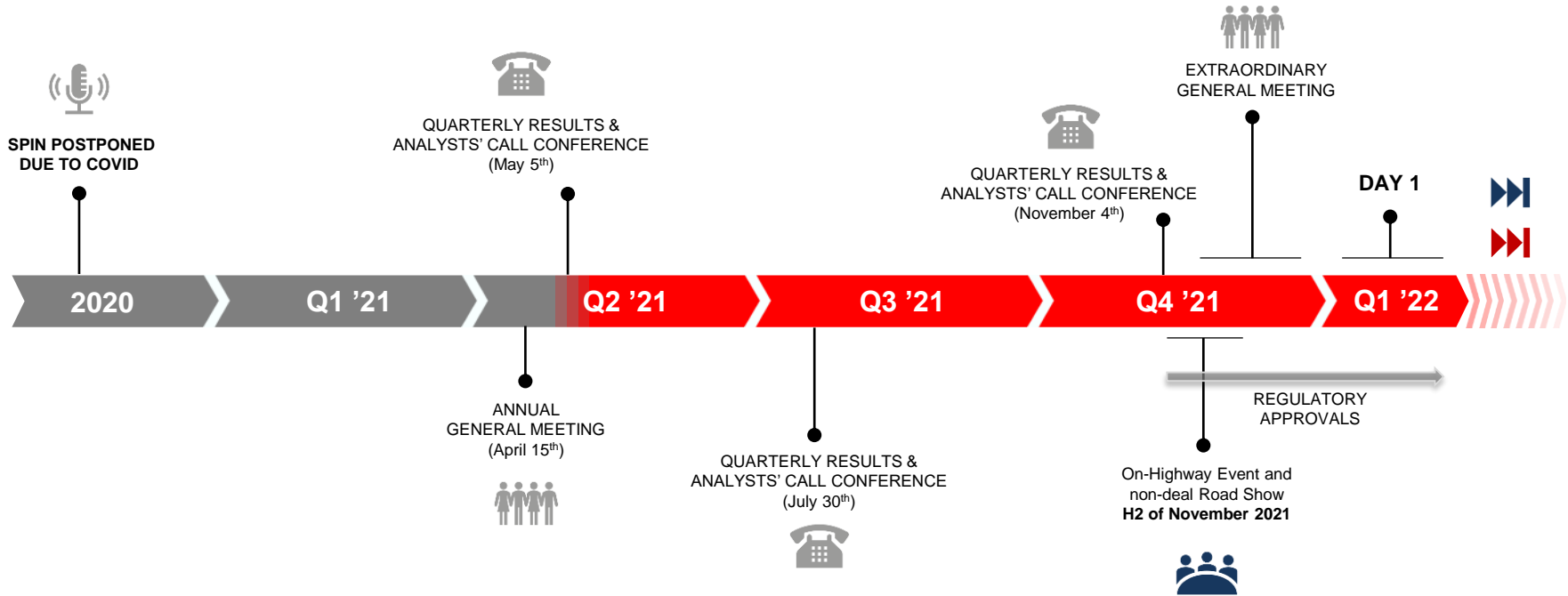
Scott W. Wine
CEO CNH Industrial NV



Gerrit Marx
Designated CEO On-highway business

Designing organizations with the objective to create two agile companies

Spin-Off – Timeline confirmed for Q1 2022



An On-Highway Event followed by a non-deal road show will be held in November

■ Off-Highway ■ On-Highway

Investing to evolve and improve business

Solid orders/macro indicators suggest strong demand will continue in all segments

Expect additional costs in H2 2021 as we ramp production

Continued focus on managing supply chain, mitigating inflation, improving logistics

Updated guidance reflects our confidence in ongoing profitable growth



Appendix

	Q2 2021	Q2 2020	Δ
U.S. GAAP			
Revenues (\$mn)	8,911	5,578	60%
Net Sales Industrial Activities (\$mn)	8,490	5,150	65%
Net Income (\$mn)	699	361	338
Diluted EPS (\$)	0.51	0.26	0.25
Non – GAAP ⁽¹⁾			
Net Sales Industrial Activities @CC (\$mn)	8,005	5,150	55%
Adjusted EBIT Industrial Activities (\$mn)	699	(58)	1,305%
Adjusted EBIT Margin Industrial Activities (%)	8.2%	(1.1%)	930 bps
Adjusted income (loss) before income tax benefit (expense) and equity in income of unconsolidated subsidiaries and affiliates	741	(66)	807
Adjusted Effective Tax Rate	25%	(45%)	70 pp
Adjusted Net Income (\$mn)	583	(85)	668
Adjusted net income attributable to CNH Industrial N.V.	574	(99)	673
Weighted average shares outstanding – diluted (million)	1,361	1,350	1%
Adjusted Diluted EPS (\$)	0.42	(0.07)	0.49
Free Cash Flow Industrial Activities (\$bn)	1,008	97	911
	Jun 30,2021	Mar 31,2021	Δ
Net Industrial Cash (Debt) (\$bn)	1.4	0.6	136%
Available Liquidity (\$bn)	14.4	13.9	4%

Note: Numbers may not add due to rounding

(*) Note: @CC means at constant currency

(1) Non-GAAP measures (definition and reconciliation in appendix)

	REVENUES		GROSS PROFIT		Adj. EBIT		Adj. EBIT Margin %		D&A	
	Q2 21	Q2 20	Q2 21	Q2 20	Q2 21	Q2 20	Q2 21	Q2 20	Q2 21	Q2 20
AG	3,970	2,541	955	474	582	203	14.7%	8.0%	65	62
CE	808	420	100	(34)	24	(87)	3.0%	(20.7%)	9	12
C&SV	3,220	1,739	402	43	100	(156)	3.1%	(9.0%)	116	112
PT	1,287	763	167	83	74	32	5.7%	4.2%	31	30
E&O	(795)	(313)	(1)	7	(81)	(50)			1	2
IA	8,490	5,150	1,623	573	699	(58)	8.2%	(1.1%)	222	218
FS	439	441	171	158						
E&O	(18)	(13)	-	0						
Total	8,911	5,578	1,794	731						

Note: Adj EBIT and Adj EBIT Margin % are Non-GAAP measures (definition and reconciliation in appendix)

Net Sales Split

AG			CE			C&SV			PT		
	Q2 21	Q2 20		Q2 21	Q2 20		Q2 21	Q2 20		Q2 21	Q2 20
NA	1,286	896	NA	372	161	NA	n.m.	n.m.	NA	43	23
EU	1,401	937	EU	171	89	EU	2,557	1,391	EU	906	454
SA	566	312	SA	117	71	SA	296	110	SA	94	24
RoW	717	396	RoW	148	99	RoW	340	220	RoW	244	262
Tractors	57%	52%	Heavy	45%	53%	Trucks	79%	75%	Engines	89%	93%
Combines	23%	26%	Light	52%	44%	Buses	14%	19%	Transm.	2%	1%
Others	20%	22%	Others	3%	3%	Others	7%	6%	Axles	9%	6%

IA | Adj. EBIT Walk

	Adj. EBIT ⁽¹⁾ Q2 20	VOL & MIX	PRICING NET	PROD COST	SG&A	R&D	FX OTHER	UNALLOCATED, ELIM & OTHER	Adj. EBIT ⁽¹⁾ Q2 21
IA	(58)	799	375	(205)	(128)	(108)	56	(31)	699
AG	203	361	226	(131)	(52)	(46)	21		582
CE	(87)	68	81	(19)	(14)	(6)	2		24
C&SV	(156)	268	68	(24)	(48)	(34)	27		100
PT ^(*)	32	102		(31)	(13)	(21)	6		74

Note: Adj EBIT is a Non-GAAP measures (definition and reconciliation in appendix)

(*) PT Pricing net within Volume & Mix

Note: Numbers may not add due to rounding

	H1 2021	H1 2020	Δ
U.S. GAAP			
Revenues (\$mn)	16,384	11,039	48%
Net Sales Industrial Activities (\$mn)	15,533	10,143	53%
Net Income (\$mn)	1,124	307	817
Diluted EPS (\$)	0.81	0.21	0.60
Non – GAAP ⁽¹⁾			
Net Sales Industrial Activities @CC (\$mn)	14,800	10,143	46%
Adjusted EBIT Industrial Activities (\$mn)	1,244	(206)	704%
Adjusted EBIT Margin Industrial Activities (%)	8.0%	(2.0%)	1,000 bps
Adjusted income (loss) before income tax benefit (expense) and equity in income of unconsolidated subsidiaries and affiliates	1,313	(160)	1,473
Adjusted Effective Tax Rate	25%	(1%)	26 pp
Adjusted Net Income (\$mn)	1,037	(151)	1,188
Adjusted net income attributable to CNH Industrial N.V.	1,011	(176)	1,187
Weighted average shares outstanding – diluted (million)	1,360	1,350	1%
Adjusted Diluted EPS (\$)	0.74	(0.13)	0.87
Free Cash Flow Industrial Activities (\$bn)	637	(1,426)	2,063
	Jun 30,2021	Dec 31,2020	Δ
Net Industrial Cash (Debt) (\$bn)	1.4	0.8	77%
Available Liquidity (\$bn)	14.4	15.9	(9%)

Note: Numbers may not add due to rounding

(*) Note: @CC means at constant currency

(1) Non-GAAP measures (definition and reconciliation in appendix)

	REVENUES		GROSS PROFIT		Adj. EBIT		Adj. EBIT Margin %		D&A	
	H1 21	H1 20	H1 21	H1 20	H1 21	H1 20	H1 21	H1 20	H1 21	H1 20
AG	7,008	4,785	1,664	817	981	227	14.0%	4.7%	127	126
CE	1,464	842	194	(43)	49	(170)	3.3%	(20.2%)	18	25
C&SV	6,025	3,760	729	210	176	(212)	2.9%	(5.6%)	231	226
PT	2,521	1,516	357	167	189	63	7.5%	4.2%	62	59
E&O	(1,485)	(760)	(11)	1	(151)	(114)			2	2
IA	15,533	10,143	2,933	1,152	1,244	(206)	8.0%	(2.0)%	440	438
FS	887	930	343	323						
E&O	(36)	(34)	-	-						
Total	16,384	11,039	3,276	1,475						

Note: Adj EBIT and Adj EBIT Margin % are Non-GAAP measures (definition and reconciliation in appendix)

Net Sales Split

AG			CE			C&SV			PT		
	H1 21	H1 20		H1 21	H1 20		H1 21	H1 20		H1 21	H1 20
NA	2,344	1,725	NA	652	331	NA	n.m.	n.m.	NA	83	49
EU	2,425	1,720	EU	300	180	EU	4,792	3,022	EU	1,768	1,010
SA	964	602	SA	206	137	SA	487	231	SA	172	72
RoW	1,275	738	RoW	306	194	RoW	696	479	RoW	498	385
Tractors	57%	55%	Heavy	46%	50%	Trucks	80%	77%	Engines	90%	91%
Combines	22%	22%	Light	50%	46%	Buses	13%	17%	Transm.	1%	1%
Others	21%	23%	Others	4%	4%	Others	7%	6%	Axles	9%	8%

IA | Adj. EBIT Walk

	Adj. EBIT ⁽¹⁾ H1 20	VOL & MIX	PRICING NET	PROD COST	SG&A	R&D	FX OTHER	UNALLOCATED, ELIM & OTHER	Adj. EBIT ⁽¹⁾ H1 21
IA	(206)	1,246	540	(177)	(120)	(144)	143	(37)	1,244
AG	227	581	326	(117)	(41)	(56)	61		981
CE	(170)	102	129	(1)	(7)	(6)	3		49
C&SV	(212)	367	85	(21)	(56)	(46)	60		176
PT ^(*)	63	196		(38)	(15)	(35)	19		189

Note: Adj EBIT is a Non-GAAP measures (definition and reconciliation in appendix)

(*) PT Pricing net within Volume & Mix

Note: Numbers may not add due to rounding

(\$mn)

	Q2 2021	Q2 2020	H1 2021	H1 2020
Investments in property, plant and equipment, and intangible assets (1)	132	69	202	132
Breakdown by Category				
NEW PRODUCT & TECHNOLOGY	46%	52%	48%	54%
MAINTENANCE & OTHER	47%	46%	46%	44%
INDUSTRIAL CAPACITY EXPANSION & LT INVESTMENTS	7%	2%	6%	2%
Breakdown by Segment				
AGRICULTURE	44%	44%	44%	48%
CONSTRUCTION	8%	8%	8%	9%
COMMERCIAL & SPECIALTY VEHICLES	31%	36%	30%	31%
POWERTRAIN	17%	12%	18%	12%
Research and Development	329	203	592	417
Total spending (Capex + R&D) in new products	285	140	490	293
Breakdown by Trend				
DIGITALIZATION; ELECTRIFICATION; AUTONOMOUS & TELEMATICS	52%	64%	50%	55%
REGULATORY	18%	16%	18%	18%
OTHER NEW PRODUCTS	30%	20%	32%	27%

(1) Excluding assets sold under buy-back commitments and assets under operating leases

(\$mn)

Outstanding Jun 30, 2021		6M 2021	2022	2023	2024	2025	Beyond
3.1	Bank Debt	0.9	1.4	0.3	0.2	0.1	0.1
10.1	Capital Market	1.2	0.9	1.9	1.5	0.9	3.7
0.3	Other Debt	0.1	0.2	0.0	0.0	0.0	0.0
13.5	Cash Portion of (Debt) Maturities	2.2	2.5	2.2	1.7	1.1	3.8
	<i>of which Industrial Activities</i>	0.5	0.3	1.1	0.9	0.9	2.5
	<i>of which Financial Services</i>	1.8	2.2	1.1	0.8	0.2	1.3
8.6	Cash & Cash Equivalents						
0.8	of which restricted cash						
0.2	Other Current Financial Assets ⁽¹⁾						
5.7	Undrawn Committed credit lines						
14.4	Total Available Liquidity						

(1) This item includes short-term deposits and investments towards high-credit rating counterparties

Note: Numbers may not add due to rounding

		Q2			
		2018	2019	2020	2021
MKT SHARE⁽¹⁾	Light (3.5-7.49t)	14.1%	12.6%	9.9%	13.4%
	M&H (≥7.5t)	8.5%	6.3%	8.3%	9.1%
	Europe (*)	12.1%	10.2%	9.4%	12.1%
B-TO-B	Light (3.5-7.49t)	0.80	0.89	1.11	1.07
	M&H (≥7.5t)	0.78	0.96	1.17	1.74
	Europe (*)	0.79	0.91	1.12	1.22
		Δ 18/19	Δ 19/20	Δ 20/21	
MKT SHARE⁽¹⁾	Light (3.5-7.49t)		(1.5) p.p.	(2.7) p.p.	3.5 p.p.
	M&H (≥7.5t)		(2.2) p.p.	2.0 p.p.	0.8 p.p.
	Europe (*)		(1.9) p.p.	(0.8) p.p.	2.7 p.p.
ORDERS	Light (3.5-7.49t)		8.3%	(41.5%)	140.6%
	M&H (≥7.5t)		10.4%	(25.6%)	172.3%
	Europe (*)		8.8%	(37.7%)	149.6%
DELIVERIES	Light (3.5-7.49t)		(3.6%)	(52.8%)	148.1%
	M&H (≥7.5t)		(9.8%)	(38.8%)	82.6%
	Europe (*)		(5.1%)	(49.6%)	130.3%

(*) Europe: 27 countries reflecting key markets where the segment competes (excluding United Kingdom and Ireland for market share reporting purposes); (1) Company's estimated market share in the European truck market (GVW ≥3.5 tons)

		H1			
		2018	2019	2020	2021
MKT SHARE⁽¹⁾	Light (3.5-7.49t)	14.0%	12.8%	10.9%	12.7%
	M&H (≥7.5t)	8.4%	6.2%	8.4%	8.7%
	Europe (*)	11.9%	10.3%	10.1%	11.5%
B-TO-B	Light (3.5-7.49t)	1.04	1.04	1.33	1.47
	M&H (≥7.5t)	0.92	1.03	1.22	1.72
	Europe (*)	1.01	1.04	1.30	1.53
		Δ 18/19	Δ 19/20	Δ 20/21	
MKT SHARE⁽¹⁾	Light (3.5-7.49t)		(1.2) p.p.	(1.9) p.p.	1.8 p.p.
	M&H (≥7.5t)		(2.2) p.p.	2.2 p.p.	0.3 p.p.
	Europe (*)		(1.6) p.p.	(0.2) p.p.	1.4 p.p.
ORDERS	Light (3.5-7.49t)		2.5%	(28.4%)	111.6%
	M&H (≥7.5t)		(8.2%)	(13.7%)	131.8%
	Europe (*)		8.8%	(37.7%)	116.6%
DELIVERIES	Light (3.5-7.49t)		2.1%	(43.7%)	91.3%
	M&H (≥7.5t)		(18.6%)	(27.2%)	64.7%
	Europe (*)		(3.3%)	(40.0%)	84.2%

(*) Europe: 27 countries reflecting key markets where the segment competes (excluding United Kingdom and Ireland for market share reporting purposes); (1) Company's estimated market share in the European truck market (GVW ≥3.5 tons)



Reconciliations

Reconciliation of Net Income (Loss) to Adj. EBIT by Segment (US GAAP)

32

(\$mn)	Q2 2021					
	AG	CE	CV	PT	Unallocated Items, Elim. & Other	Industrial Activities
Consolidated Net income						699
Less: Consolidated Income tax (expense) benefit						(188)
Consolidated Income before taxes						887
Less: Financial Services						
Financial Services Net income						99
Financial Services Income taxes						30
Add back of the following Industrial Activities items:						
Interest expenses, net of interest income and eliminations						59
Foreign exchange (gains) losses, net						4
Finance and non-service component of Pension and other post-employment benefit costs ⁽¹⁾						(36)
Adjustments for the following Industrial Activities items:						
Restructuring expenses	2	3	2	1	-	8
Other discrete items	-	-	-	-	13	13
Nikola investment fair value adjustment	-	-	-	-	(107)	(107)
Adjusted EBIT of Industrial Activities	582	24	100	74	(81)	699

(1) In the three months ended June 30, 2021, this item includes the pre-tax gain of \$30 million as a result of the amortization over approximately 4.5 years of the \$527 million positive impact from the modification of a healthcare plan in the U.S.

Reconciliation of Net Income (Loss) to Adj. EBIT by Segment (US GAAP)

(\$mn)	Q2 2020					
	AG	CE	CV	PT	Unallocated Items, Elim. & Other	Industrial Activities
Consolidated Net income (loss)						361
Less: Consolidated Income tax (expense) benefit						40
Consolidated Income (loss) before taxes						321
Less: Financial Services						
Financial Services Net income						53
Financial Services Income taxes						20
Add back of the following Industrial Activities items:						
Interest expenses, net of interest income and eliminations						59
Foreign exchange (gains) losses, net						7
Finance and non-service component of Pension and other post-employment benefit costs ⁽¹⁾						(26)
Adjustments for the following Industrial Activities items:						
Restructuring expenses	5	1	1	-	-	7
Goodwill impairment charges	-	-	-	-	585	585
Other discrete items	176	72	289	-	-	537
Nikola investment fair value adjustment	-	-	-	-	(1,475)	(1,475)
Adjusted EBIT of Industrial Activities	203	(87)	(156)	32	(50)	(58)

(1) In the three months ended June 30, 2020, this item includes the pre-tax gain of \$30 million as a result of the amortization over approximately 4.5 years of the \$527 million positive impact from the modification of a healthcare plan in the U.S.

Reconciliation of Net Income (Loss) to Adj. EBIT by Segment (US GAAP)

(\$mn)	H1 2021					
	AG	CE	CV	PT	Unallocated Items, Elim. & Other	Industrial Activities
Consolidated Net income						1,124
Less: Consolidated Income tax (expense) benefit						(345)
Consolidated Income before taxes						1,469
Less: Financial Services						
Financial Services Net income						190
Financial Services Income taxes						63
Add back of the following Industrial Activities items:						
Interest expenses, net of interest income and eliminations						125
Foreign exchange (gains) losses, net						22
Finance and non-service component of Pension and other post-employment benefit costs ⁽¹⁾						(70)
Adjustments for the following Industrial Activities items:						
Restructuring expenses	4	2	3	1	-	10
Other discrete items	-	-	-	-	13	13
Nikola investment fair value adjustment	-	-	-	-	(72)	(72)
Adjusted EBIT of Industrial Activities	981	49	176	189	(151)	1,244

- (1) In the six months ended June 30, 2021, this item includes the pre-tax gain of \$60 million as a result of the amortization over approximately 4.5 years of the \$527 million positive impact from the modification of a healthcare plan in the U.S.

Reconciliation of Net Income (Loss) to Adj. EBIT by Segment (US GAAP)

(\$mn)	H1 2020					
	AG	CE	CV	PT	Unallocated Items, Elim. & Other	Industrial Activities
Consolidated Net income (loss)						307
Less: Consolidated Income tax (expense) benefit						63
Consolidated Income (loss) before taxes						244
Less: Financial Services						
Financial Services Net income						133
Financial Services Income taxes						50
Add back of the following Industrial Activities items:						
Interest expenses, net of interest income and eliminations						118
Foreign exchange (gains) losses, net						5
Finance and non-service component of Pension and other post-employment benefit costs ⁽¹⁾						(56)
Adjustments for the following Industrial Activities items:						
Restructuring expenses	7	2	3	-	-	12
Goodwill impairment charges	-	-	-	-	585	585
Other discrete items	176	72	289	-	7	544
Nikola investment fair value adjustment	-	-	-	-	(1,475)	(1,475)
Adjusted EBIT of Industrial Activities	227	(170)	(212)	63	(114)	(206)

(1) In the six months ended June 30, 2020, this item includes the pre-tax gain of \$60 million as a result of the amortization over approximately 4.5 years of the \$527 million positive impact from the modification of a healthcare plan in the U.S.

Reconciliation of Adj. net income and Adj. income tax (expense) benefit to Net Income (loss) and Income tax (expense) benefit and calculation of Adj. diluted EPS and Adj. ETR under U.S.GAAP

(\$mn)				
H1 2021	H1 2020		Q2 2021	Q2 2020
1,124	307	Net income	699	361
(101)	(394)	Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates (a)	(116)	(376)
14	(64)	Adjustments impacting Income tax (expense) benefit (b)	-	(70)
1,037	(151)	Adjusted net income (loss)	583	(85)
1,011	(176)	Adjusted net income attributable to CNH Industrial N.V.	574	(99)
1,360	1,350	Weighted average shares outstanding – diluted (million)	1,361	1,350
0.74	(0.13)	Adjusted diluted EPS (\$)	0.42	(0.07)
1,414	234	Income before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	857	310
(101)	(394)	Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates (a)	(116)	(376)
1,313	(160)	Adjusted income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates (A)	741	(66)
(345)	63	Income Tax benefit (expense)	(188)	40
14	(64)	Adjustments impacting Income tax (expense) benefit (b)	-	(70)
(331)	(1)	Adjusted income tax (expense) benefit (B)	(188)	(30)
25%	(1)%	Adjusted Effective Tax Rate (Adjusted ETR) (C=B/A)	25%	(45)%

(\$mn) Reconciliation of Adj. net income and Adj. income tax (expense) benefit to Net Income (loss) and Income tax (expense) benefit and calculation of Adj. diluted EPS and Adj. ETR under U.S.GAAP

H1 2021	H1 2020		Q2 2021	Q2 2020
(a) Adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates				
(72)	(1,475)	Nikola investment fair value adjustment	(107)	(1,475)
10	12	Restructuring expenses	8	7
8	-	Loss on repurchase of notes	-	-
(60)	(60)	Pre-tax gain related to the modification of a healthcare plan in the U.S.	(30)	(30)
-	585	Goodwill impairment charge	-	585
-	255	Other assets impairment charges	-	255
-	282	Optimization charges on asset portfolio relating to vehicles sold under buy-back commitments	-	282
13	7	Other discrete items	13	-
(101)	(394)	Total	(116)	(376)
(b) Adjustments impacting Income tax (expense) benefit				
14	(65)	Tax effect of adjustments impacting Income (loss) before income tax (expense) benefit and equity in income of unconsolidated subsidiaries and affiliates	7	(71)
-	1	Other	(7)	1
14	(64)	Total	-	(70)

Reconciliation of Total Debt to Net Debt (US GAAP)

(\$mn)

	Consolidated		Industrial Activities		Financial Services	
	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020	June 30, 2021	December 31, 2020
Third party debt	(24,512)	(26,053)	(6,184)	(7,271)	(18,328)	(18,782)
Intersegment notes payable	-	-	(1,270)	(1,017)	(1,253)	(856)
Total (Debt) (1)	(24,512)	(26,053)	(7,454)	(8,288)	(19,581)	(19,638)
Cash and cash equivalents	7,820	8,785	7,306	8,017	514	768
Restricted cash	764	844	125	99	639	745
Intersegment notes receivable	-	-	1,253	856	1,270	1,017
Other current financial assets(2)	162	94	162	94	-	-
Derivatives hedging debt	1	8	1	8	-	-
Net Cash (Debt) (3)	(15,765)	(16,322)	1,393	786	(17,158)	(17,108)

(1) Total (Debt) of Industrial Activities includes Intersegment notes payable to Financial Services of \$1,270 million and \$1,017 million as of June 30, 2021 and December 31, 2020, respectively. Total (Debt) of Financial Services includes Intersegment notes payable to Industrial Activities of \$1,253 million and \$856 million as of June 30, 2021 and December 31, 2020, respectively.

(2) This item includes short-term deposits and investments towards high-credit rating counterparties.

(3) The net intersegment receivable/(payable) balance recorded by Financial Services relating to Industrial Activities was \$17 million and \$161 million as of June 30, 2021 and December 31, 2020, respectively.

Reconciliation of Net cash provided by (used in) Operating Activities to Free cash flow of Industrial Activities under U.S. GAAP

(\$mn)	Q2 2021	Q2 2020	H1 2021	H1 2020
Net cash provided by (used in) Operating Activities	999	1,067	1,371	535
Less: Cash flows from Operating Activities of Financial Services net of eliminations	(324)	667	148	1,508
Change in derivatives hedging debt of Industrial Activities and other	3	-	(8)	5
Investments in assets sold under buy-back commitments and operating lease assets of Industrial Activities	(190)	(75)	(345)	(173)
Operating cash flow of Industrial Activities	1,136	325	870	(1,141)
Investments in property, plant and equipment, and intangible assets of Industrial Activities	(132)	(69)	(202)	(132)
Other changes ⁽¹⁾	4	(159)	(31)	(153)
Free cash flow of Industrial Activities	1,008	97	637	(1,426)

(1) This item primarily includes change in intersegment financial receivables and capital increases in intersegment investments

Reconciliation of Cash and cash equivalents to Available liquidity under U.S.-GAAP

(\$mn)	June 30, 2021	December 31, 2020
Cash and cash equivalent	7,820	8,785
Restricted cash	764	844
Undrawn committed facilities	5,677	6,148
Other current financial assets ⁽¹⁾	162	94
Available liquidity	14,423	15,871

(1) This item includes short-term deposits and investments towards high-credit rating counterparties

The composition of our regions part of the geographic information is as follow:

- North America: United States, Canada and Mexico;
- Europe: member countries of the European Union, European Free Trade Association, Ukraine, and Balkans;
- South America: Central and South America, and the Caribbean Islands; and
- Rest of World: Continental Asia (including Turkey and Russia), Oceania and member countries of the Commonwealth of Independent States (excluding Ukraine), and African continent and Middle East.

Market Share / Market Position Data

- Certain industry and market share information in this report has been presented on a worldwide basis which includes all countries.
- In this presentation, management estimates of past market-share information are generally based on retail unit sales data in North America, on registrations of equipment in most of Europe, Brazil, and various Rest of the World markets, and on retail and shipment unit data collected by a central information bureau appointed by equipment manufacturers associations, including the Association of Equipment Manufacturers' in North America, the Committee for European Construction Equipment in Europe, the ANFAVEA in Brazil, the Japan Construction Equipment Manufacturers Association, and the Korea Construction Equipment Manufacturers Association, as well as on other shipment data collected by an independent service bureau.
- Not all agricultural or construction equipment is registered, and registration data may thus underestimate, perhaps substantially, actual retail industry unit sales demand, particularly for local manufacturers in China, Southeast Asia, Eastern Europe, Russia, Turkey, Brazil, and any country where local shipments are not reported.
- For Commercial Vehicles regions are defined as: Europe (the EU 27 countries where Commercial Vehicles competes, excluding United Kingdom and Ireland, for market share and total industry volume "TIV" reporting purpose); South America (Brazil, Argentina and Venezuela) and RoW (Russia, Turkey, South East Asia, Australia, New Zealand).
- In addition, there may be a period of time between the shipment, delivery, sale and/or registration of a unit, which must be estimated, in making any adjustments to the shipment, delivery, sale, or registration data to determine our estimates of retail unit data in any period.

CNH Industrial monitors its operations through the use of several non-GAAP financial measures. CNH Industrial's management believes that these non-GAAP financial measures provide useful and relevant information regarding its operating results and enhance the readers' ability to assess CNH Industrial's financial performance and financial position. Management uses these non-GAAP measures to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions as they provide additional transparency with respect to our core operations. These non-GAAP financial measures have no standardized meaning under U.S. GAAP or EU-IFRS and are unlikely to be comparable to other similarly titled measures used by other companies and are not intended to be substitutes for measures of financial performance and financial position as prepared in accordance with U.S. GAAP and/or EU-IFRS.

CNH Industrial's non-GAAP financial measures are defined as follows:

Adjusted EBIT of Industrial Activities: is defined as net income (loss) before income taxes, Financial Services' results, Industrial Activities' interest expenses, net, foreign exchange gains/losses, finance and non-service component of pension and other post-employment benefit costs, restructuring expenses, and certain non-recurring items. In particular, non-recurring items are specifically disclosed items that management considers rare or discrete events that are infrequent in nature and not reflective of on-going operational activities

Adjusted Net Income (Loss): is defined as net income (loss), less restructuring charges and non-recurring items, after tax.

Adjusted Diluted EPS: is computed by dividing Adjusted Net Income (loss) attributable to CNH Industrial N.V. by a weighted-average number of common shares outstanding during the period that takes into consideration potential common shares outstanding deriving from the CNH Industrial share-based payment awards, when inclusion is not anti-dilutive. When we provide guidance for adjusted diluted EPS, we do not provide guidance on an earnings per share basis because the GAAP measure will include potentially significant items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end.

Adjusted Income Taxes: is defined as income taxes less the tax effect of restructuring expenses and non-recurring items, and non-recurring tax charges or benefits.

Adjusted Effective Tax Rate (Adjusted ETR): is computed by dividing a) adjusted income taxes by b) income (loss) before income taxes and equity in income of unconsolidated subsidiaries and affiliates, less restructuring expenses and non-recurring items.

Net Cash (Debt) and Net Cash (Debt) of Industrial Activities: Net Cash (Debt) is defined as total debt less intersegment notes receivable, cash and cash equivalents, restricted cash, other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties) and derivative hedging debt. CNH Industrial provides the reconciliation of Net Cash (Debt) to Total (Debt), which is the most directly comparable measure included in the consolidated balance sheets. Due to different sources of cash flows used for the repayment of the debt between Industrial Activities and Financial Services (by cash from operations for Industrial Activities and by collection of financing receivables for Financial Services), management separately evaluates the cash flow performance of Industrial Activities using Net Cash (Debt) of Industrial Activities.

Free Cash Flow of Industrial Activities (or Industrial Free Cash Flow): refers to Industrial Activities, only, and is computed as consolidated cash flow from operating activities less: cash flow from operating activities of Financial Services; investments of Industrial Activities in assets sold under buy-back commitments, assets under operating leases, property, plant and equipment and intangible assets; change in derivatives hedging debt of Industrial Activities; as well as other changes and intersegment eliminations.

Available Liquidity: is defined as cash and cash equivalents plus restricted cash, undrawn committed facilities and other current financial assets (primarily current securities, short-term deposits and investments towards high-credit rating counterparties).

Change excl. FX or Constant Currency: CNH Industrial discusses the fluctuations in revenues on a constant currency basis by applying the prior year average exchange rates to current year's revenues expressed in local currency in order to eliminate the impact of foreign exchange rate fluctuations.

The tables attached to this presentation provide reconciliations of the non-GAAP measures used in this presentation to the most directly comparable GAAP measures.



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